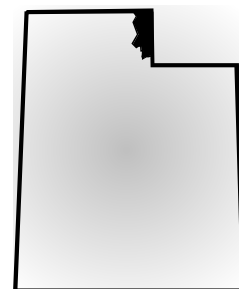


# County Trends

December 2003

**Rich**



## A Local Economic Perspective

### Job Growth Improving as Unemployment Down

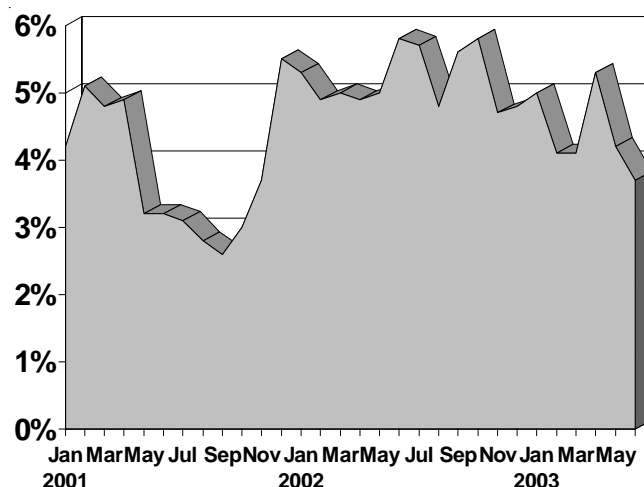
One of the most important economic indicators that describes an area is job growth, or the lack of it. For Rich county, employment growth was up for both the first and second quarters of 2003. Unemployment stayed relatively even during second quarter as first quarter's rate was below that of 2002. These, and other indicators, point to a stable economy in the county.

#### *Unemployment Down in First Quarter with Job Growth up in Both Quarters*

Joblessness in first quarter dropped to 4.4 percent from the 5.1 percent level in 2002. During second quarter, the number of unemployed was virtually the same and the rate declined slightly from 4.6 percent. These rates were below both the state and national rates. Even after June of 2003 the unemployment rate continued to decline.

Rich County had an increase in nonfarm jobs in both the first and second quarters of 2003. New jobs are a good sign and even better if they occur in the usually flat first quarter. Not many new positions were created, roughly 15, but still that's better than no job growth.

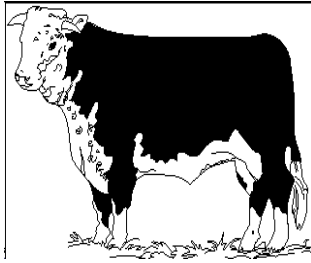
#### *Seasonally Adjusted Rich County Unemployment Rates*



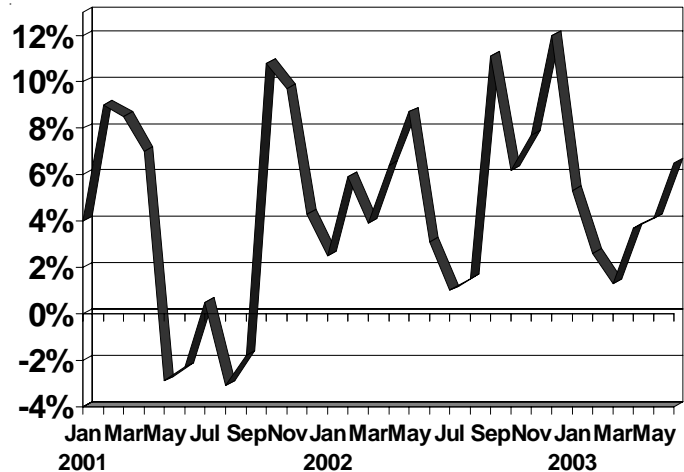
Source: Utah Department of Workforce Services.

In a county that is so small in numbers, just a handful of new jobs is savored. During second quarter about 30 new positions were added: that equates to a growth rate of 4.9 percent. You would expect new jobs to appear as the summer season commences and the local economy ramps up to serve the influx of tourists.





### *Year-Over Change in Rich County Employment*



Source: Utah Department of Workforce Services.

## To the Point

**Rich County's economy is actually doing comparably well with all the indicators on the plus side. Unemployment is down a little from last year and job growth is up. Construction is up a little in the second quarter and sales levels are healthy. This is all good news considering the plight of some other areas in the state.**

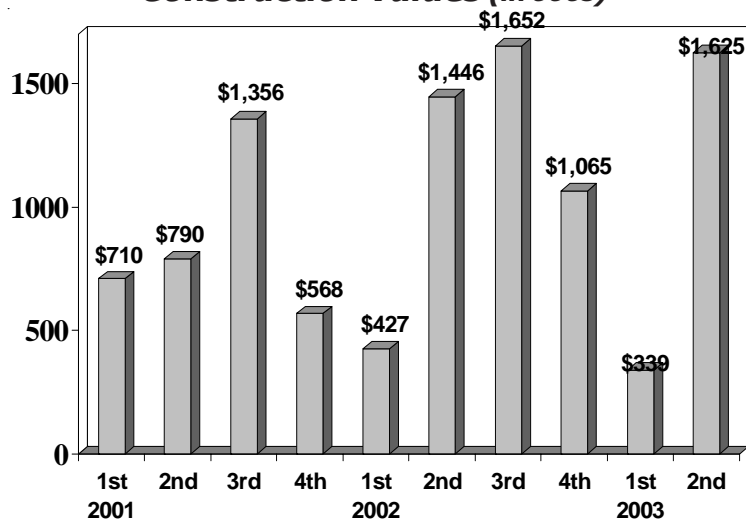
In terms of where the jobs were created --the industry sectors-- the service-producing industries contributed almost all of the employment growth. Interesting to note is that the number of jobs created in second quarter 2003 was twice the count of new jobs in the first quarter. In April, May, and June about 30 total new jobs were generated in Rich County. Of that total, half were in the education and health services sector. The rest were a result of an increase in local government employment. Between the second quarter 2002 and 2003, the accomodation and food services industry actually lost 15 to 20 positions. Still, even with all the ups and downs in the county's economy, the net outcome is for a positive economy.

### ***Construction Activity Dropped in First Quarter but Improved in the Second Quarter***

Building valuation saw a 20 percent reduction between the first quarter of 2002 and 2003. The dollar valuation fell from \$426,500 in 2002 to \$339,200 in 2003. The number of new dwelling units fell to only one during the same time. Second quarter was better with an increase of construction valuation from \$1,426,000 to \$1,626,400. Overall, for the first half of 2003, construction valuation was up 6 percent. Most of the

## Total Rich County Approved

### Construction Values (in 000s)



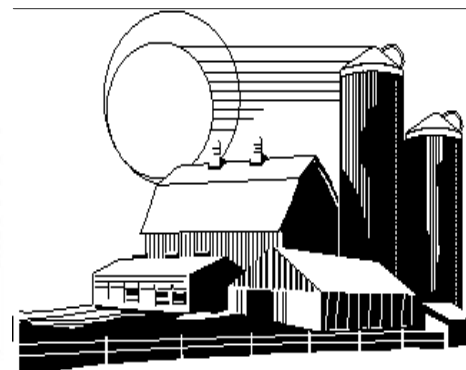
Source: Utah Bureau of Economic & Business Research.

\$1,963,800 January to June valuation was for new residential activity. Total units permitted between the first half of 2002 and 2003 actually went down, from 15 to 10. Hopefully, with the overall economy improving, the construction part of the market will continue to be a positive contributor.

## Sales in Rich County Increased in Both the First and Second Quarters of 2003

An overall increase of 13 percent in gross taxable sales was experienced by business in the county during the first half of 2003. Surprisingly, the first quarter had the strongest increase at 21 percent. Second quarter registered an 8 percent rise in sales activity. Of the total \$6.6 million sales for the first half of 2003, over \$2 million was in the retrail trade industry. By far the two largest contributors to sales revenue were food stores with \$729,000 and restaurants with \$372,000. This is still all good economic news.

**John Mathews, Regional Economist**  
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# Quick Facts

## October 2003

### Unemployment Rate

Rich County	3.3%
Utah	4.8%
U.S.	6.0%

## June 2003 Change from Previous Year

### Job Growth

Rich County	6.5%
Utah	-0.1%
U.S.	-0.4%

## 2nd Qtr 2003 Change from Previous Year

### Construction Values

Rich County	13.9%
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### Sales

Rich County	7.7%
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Source: Utah Dept of Workforce Services,  
 Bureau of Labor Statistics,  
 Utah Tax Commission,  
 Bureau of Econ & Business Research.

**For more Rich County economic information see:**  
<http://jobs.utah.gov/wi/Regions/northern/rich/rich2.asp>

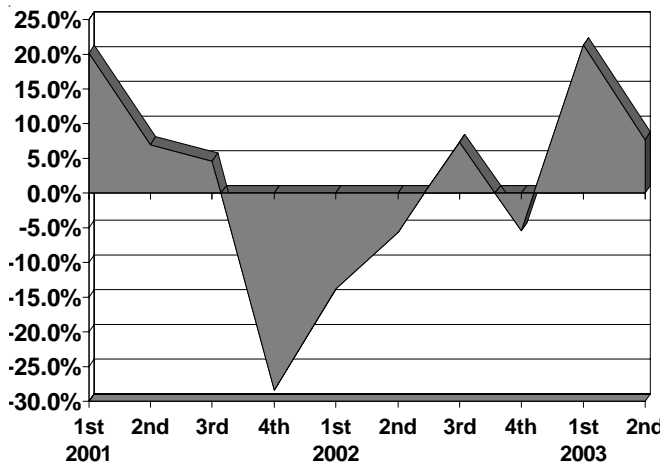
# State of Utah

## Utah Department of Workforce Services

140 East 300 South  
PO Box 45249  
Salt Lake City, UT 84145-0249

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**Year-Over Change in Rich County  
Gross Taxable Sales**



Source: Utah Tax Commission.

*The mission of the Utah Department of Workforce Services is to provide quality, accessible, and comprehensive employment-related and supportive services responsive to the needs of employers, job seekers, and the community.*

## What's Up? 4

- They put Garden City on the map, and now city officials want to make sure that the famous Bear Lake raspberries continue to grow and attract tourists forever. The city has applied for a \$1 million grant to help it build a raspberry museum that will feature a patch of the juicy treats so visitors can pick their own.

**For more economic events, see:**  
<http://jobs.utah.gov/wi/Regions/northern/rich/richee.pdf>



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### **Equal Opportunity Employment Program**

Auxiliary aids and services are available upon request to individuals with disabilities. Call (801) 526-9240. Individuals with speech and/or hearing impairments may call the state relay at 1-800-346-4128



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